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KANSAS CITY PUBLIC SCHOOL RETIREMENT SYSTEM

MINUTES OF MEETING

Monday, January 11, 2015

The Board of Trustees of the Public School Retirement System of the School District of Kansas City, Missouri met in REGULAR SESSION on Monday, January 11, 2016, at 4:00 p.m. in the Public School Retirement System Office conference room at 4600 The Paseo, Kansas City, MO.

Members Present: Horace Coleman, Jr., Chairperson
 Richard O. Brown
 Joanne M. Collins
 Alexander P. Ellison
 Carl Evans
 Princeton E. Grayson
 Cheptoo Kositany-Buckner
 Roger Offield
 Curtis L. Rogers
 Linda E. Watkins
 Al Tunis, Interim Superintendent (non-voting due to residence requirement)

Staff Present: Christine Gierer, Executive Director
 Shannon McClain
 Laura J. Oswald

Others Present: Mark Flaherty, Esq.
 Rosemary Guillette, Segal Rogerscasey
 Brett Johnson, Pantheon Private Equity
 Yokasta Segura-Baez, Pantheon Private Equity
 Jose Fernandez, Stepstone Capital Management

There being a quorum present, the meeting was called to order at 4:00 P.M.

Horace Coleman Jr., Chairperson, presiding.

On motion of Mr. Ellison, seconded by Mr. Rogers, the Board voted to approve the following items on the consent agenda:

Approval of the minutes of the Regular Board of Trustees meeting held December 7, 2015

Approval of the minutes of the Special Board of Trustees meeting held December 21, 2015

Approval of the cash disbursements for the month of November, 2015

Approval of the report of the Secretary, submitting names of members retiring since last report, including dates of retirement and retirement allowances

Approval of the report of the Secretary submitting the names of members who have passed away since the last report

The Board acknowledged the seating of the newly elected and appointed trustees:

1. Seating of active member Trustee (1 year term appointment by Board), Roger Offield
2. Seating of elected Trustee (4 year active), Richard O. Brown

The Board adjourned sine die.

On motion of Ms. Kositany-Buckner, seconded by Mr. Rogers, the Board voted to approve the appointment of Ms. Christine Gierer as temporary Chairperson.

Christine Gierer, presiding:

Ms. Gierer called for nominations for Board Chairperson.

Mr. Rogers moved to nominate Mr. Horace Coleman Jr., for Chairperson. Mr. Ellison seconded the nomination. On motion of Mr. Ellison, seconded by Mr. Brown, the nominations were closed with the consent of the Board.

Ms. Gierer called for the vote to elect the sole nominee, Horace Coleman Jr., Chairperson. On motion of Mr. Ellison, seconded by Mr. Brown the Board elected Mr. Horace Coleman Jr., as Chairperson.

Horace Coleman, Jr., presiding:

The Chairperson asked for nominations for Vice-Chairperson.

Mr. Rogers moved to nominate Mr. Alexander P. Ellison, for Vice-Chairperson. Mr. Brown seconded the nomination. On motion of Mr. Brown, seconded by Mr. Rogers, the Board elected Mr. Alexander P. Ellison as Vice-Chairperson.

The Chairperson asked for nominations for Treasurer.

Mr. Rogers moved to nominate Ms. Joanne M. Collins, for Treasurer. Mr. Brown seconded the nomination. On motion of Mr. Ellison, seconded by Mr. Brown, the Board elected Ms. Joanne M. Collins as Treasurer.

The Chairperson asked for nominations for Assistant Treasurer.

Mr. Rogers moved to nominate Ms. Christine Gierer for Assistant Treasurer. Ms. Collins seconded the nomination. On motion of Mr. Collins, seconded by Mr. Brown, the Board elected Ms. Christine Gierer as Assistant Treasurer.

The Chairperson asked for nominations for Board Secretary.

Mr. Ellison moved to nominate Ms. Christine Gierer for Board Secretary. Mr. Brown seconded the nomination. On motion of Mr. Ellison, seconded by Mr. Brown, the Board elected Ms. Christine Gierer as Board Secretary.

The Chairperson asked for nominations for Assistant Secretary.

Mr. Ellison moved to nominate Mr. Mark Flaherty for Assistant Secretary. Ms. Collins seconded the nomination. On motion of Mr. Ellison, seconded by Ms. Collins, the Board elected Mr. Mark Flaherty as Assistant Secretary.

On motion of Mr. Ellison, seconded by Mr. Rogers, the Board voted to appoint the following doctors to the Medical Board:

Dr. Richard Oritz, Dr. James H. McDonald, Dr. Duana Meseyton
Dr. Danny K. Stanton
Dr. Michael W. Smith

On motion of Mr. Ellison, seconded by Mr. Rogers the Board voted to approve the report of Stepstone Capital Management.

Mr. Coleman welcomed Mr. Al Tunis, Interim Superintendent, and asked that he introduce himself to the Board.

On motion of Mr. Ellison, seconded by Mr. Rogers, the Board voted to approve the report of Pantheon Private Equity.

Mr. Coleman requested the Business and Technology Committee Report.

Ms. Kositany-Buckner, Chairperson of the Business and Technology Committee, reported to the Board that the Committee authorized staff to follow-up on one issue and then finalize a recommendation for electronic record imaging. She gave an update on the recent disaster planning activities and backup

verifications. She also informed the Board of staffing changes at Sagitec and confirmation of the cost estimates for moving the IT and phone systems to the new office location.

Mr. Coleman requested the Legislative and Benefits Committee Report.

Ms. Collins reported that Ms. Nancy Giddens and Mr. Shannon Cooper of The Giddens Group reviewed the House and Senate bills relating to pensions and retirement to the Committee. Ms. Collins offered that House Bill 1710, which modifies provisions relating to the teacher and school employee retirement systems, and House Bill 1783, which changes the laws regarding retirement benefits being subject to domestic relations orders are of specific interest and will be monitored by the Giddens Group.

Ms. Collins reported that the Legislative and Benefits Committee reviewed the information regarding the 2015 interest rate to be credited to eligible active members' accounts, and determined the interest rate to be 1.61%. On motion of Mr. Ellison, seconded by Mr. Rogers, the Board voted to approve the 2015 interest rate of 1.61% to be credited to eligible active members' accounts.

Ms. Collins continued to report that the Legislative and Benefits Committee recommended the approval of the Actuary to run a cost study to determine the future impact on the System if Missouri Statutes were changed to allow a cost of living adjustment (COLA) for retirees when the System is less than 100% funded. On motion of Mr. Ellison, seconded by Mr. Rogers the Board voted to approve the Actuary perform the cost study during their 2016 work on the System's valuation report.

Report of the Chairperson

Mr. Coleman reviewed the list of retirees interested in finishing the term of the retiree position on the Board of Trustees left vacant by the passing of Ms. Caroline Helmkamp. This term will end in 2016 and must then be elected by the retirees of the System. Mr. Coleman called for an Ad Hoc Search Committee. Ms. Collins, Mr. Grayson, Ms. Kositany-Buckner, Mr. Rogers, and Mr. Coleman himself volunteered to sit on this Committee. A day will be determined in the near future for the Committee to meet with the interested retirees.

Mr. Coleman reviewed 2016 Trustee educational opportunities and offered that an in-house opportunity is tentatively scheduled for April 25th.

Mr. Coleman recognized Ms. Collins for being selected to sit on NCTR's Education Committee, Mr. Rogers for being selected to sit on NCTR's Resolution Committee, and he himself for being asked to sit as NCTR's National Chair.

Mr. Coleman stated that Mr. Offield and Mr. Evans both completed an initial New Trustee Orientation with Ms. Christine Gierer within the 90 days of their appointments.

Mr. Tunis spoke to the Board regarding the Retirement Luncheon and stated he would send the information to Ms. Gierer.

Report of the Executive Director

Mr. Gierer reported to the Board that the end of year statements were mailed to the retirees and that pre-retirement education sessions were scheduled. She shared that the January 2016 Newsletter was distributed. Ms. Gierer updated the Board on the status of the School District and Public Library's activities on the RMP.

Ms. Gierer reported the sale of the building closed on December 29th and said the work on the lease agreement for the new office location is underway. The anticipated move date is spring of 2016.

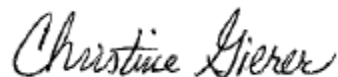
Other Business

Mr. Coleman recommends recognizing the passing of Mr. Clarence Cole and Ms. Caroline Helmkamp by offering service awards in honor of their memories to their spouses the same day of the in-house educational opportunity in April.

Mr. Evans suggested honoring all past chairpersons of the System by displaying photos in the new office space.

Meeting was adjourned by common consent at 5:50 p.m.

Respectfully submitted,



Christine Gierer, Executive Director